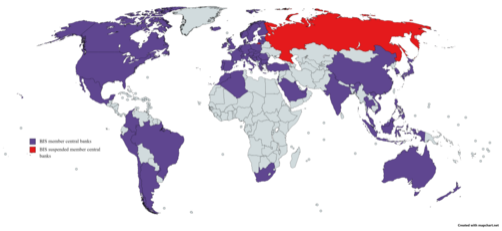
Bank for International Settlements

The **Bank for International Settlements** (**BIS**) is an international financial institution[2] owned by central banks that "fosters international monetary and financial cooperation and serves as a bank for central banks".[3] The BIS carries out its work through its meetings, programmes

and through the Basel Process – hosting international groups pursuing global financial stability and facilitating their interaction. It also provides banking services, but only to central banks and other international organizations. It is based in Basel, Switzerland, with representative offices in Hong Kong and Mexico City.

Bank for International Settlements



BIS members

Established	17 May 1930
Type	International financial institution
Purpose	Central bank cooperation
Location	Basel, Switzerland (Extraterritorial jurisdiction)
Coordinates	47°32'53"N 7°35'31"E (https://geohack.toolf

	orge.org/geohack.php?pagename=Bank_for_International_Settlements&params=47_32_53_N_7_35_31_E_region:CH-BS_type:landmark)
Membership	63 central banks
General manager	Agustín Carstens (Mexican)
Main organ	Board of directors[1]
Staff	1300
Website	www.bis.org (https://www.bis.org/)

History

BIS main building in Basel, Switzerland

The BIS was established in 1930 by an intergovernmental agreement between Germany, Belgium, France, the United Kingdom, Italy, Japan, the United States, and Switzerland. It opened its doors in Basel, Switzerland, on 17 May 1930.[4][5]

The BIS was originally intended to facilitate reparations imposed on Germany by the Treaty of Versailles after World War I, and to act as the trustee for the German Government International Loan (Young Loan) that was floated in 1930.[6] The need to establish a dedicated institution for this purpose was suggested in 1929 by the Young Committee, and was agreed to in August of that year at a conference at The Hague. The charter for the bank was drafted at the International Bankers Conference at Baden-Baden in November, and adopted at a second Hague Conference on January 20, 1930. According to the charter, shares in the

bank could be held by individuals and non-governmental entities. However, the rights of voting and representation at the Bank's General Meeting were to be exercised exclusively by the central banks of the countries in which shares had been issued. By agreement with Switzerland, the BIS had its corporate existence and headquarters there. It also enjoyed certain immunities in the contracting states (Brussels Protocol 1936).[7]

The BIS's original task of facilitating World War I reparation payments quickly became obsolete. Reparation payments were first suspended (Hoover moratorium, June

1931) and then abolished altogether (Lausanne Agreement, July 1932). Instead, the BIS focused on its second statutory task, i.e. fostering the cooperation between its member central banks. It acted as a meeting forum for central banks and provided banking facilities to them. For instance, in the late 1930s, the BIS was instrumental in helping continental European central banks ship out part of their gold reserves to London.[8]

As a purportedly apolitical organization, the BIS was unable to prevent transactions that reflected contemporaneous geopolitical realities, but were also widely

regarded as unconscionable. As a result of the policy of appeasement of Nazi Germany by the UK and France, in March 1939, the BIS was obliged to transfer 23 tons of gold it held, on behalf of Czechoslovakia, to the German Reichsbank, following the German annexation of Czechoslovakia.[9]

At the outbreak of World War II in September 1939, the BIS Board of Directors – on which the main European central banks were represented – decided that the Bank should remain open, but that, for the duration of hostilities, no meetings of the Board of Directors were to take

place and that the Bank should maintain a neutral stance in the conduct of its business. However, as the war dragged on evidence mounted that the BIS conducted operations that were helpful to the Germans. Also, throughout the war, the Allies accused the Nazis of looting and pleaded with the BIS not to accept gold from the Reichsbank in payment for prewar obligations linked to the Young Plan. This was to no avail as remelted gold was either confiscated from prisoners or seized in victory and thus unacceptable as payment to the BIS.[10]:245–252 Operations conducted by the BIS were viewed with increasing suspicion from London and

Washington. The fact that top-level German industrialists and advisors sat on the BIS board seemed to provide ample evidence of how the BIS might be used by Hitler throughout the war, with the help of American, British and French banks. Between 1933 and 1945 the BIS board of directors included Walther Funk, a prominent Nazi official, and Emil Puhl responsible for processing dental gold looted from concentration camp victims, as well as Hermann Schmitz, the director of IG Farben, and Baron von Schroeder, the owner of the J.H. Stein Bank, all of whom were later convicted of war crimes or crimes against humanity.[11]

The 1944 Bretton Woods Conference recommended the "liquidation of the Bank for International Settlements at the earliest possible moment". This resulted in the BIS being the subject of a disagreement between the U.S. and British delegations. The liquidation of the bank was supported by other European delegates, as well as Americans (including Harry Dexter White and Secretary of the Treasury Henry Morgenthau Jr.).[12] Abolition was opposed by John Maynard Keynes, head of the British delegation.

Keynes went to Morgenthau hoping to prevent or postpone the dissolution, but

the next day it was approved; the liquidation of the bank was never actually undertaken.[13] In April 1945, the new U.S. president Harry S. Truman ended U.S. involvement in the scheme. The British government suspended the dissolution and the decision to liquidate the BIS was officially reversed in 1948.[14]

After World War II, the BIS retained a distinct European focus. It acted as Agent for the European Payments Union (EPU, 1950–58), an intra-European clearing arrangement designed to help the European countries in restoring currency convertibility and free, multilateral

trade.[15] During the 1960s – the heyday of the Bretton Woods fixed exchange rate system – the BIS once again became the locus for transatlantic monetary cooperation. It coordinated the central banks' Gold Pool[16]:416 and a number of currency support operations (e.g. Sterling Group Arrangements of 1966 and 1968. The Group of Ten (G10), including the main European economies, Canada, Japan, and the United States, became the most prominent grouping.

With the end of the Bretton Woods system (1971–73) and the return to floating exchange rates, financial instability came

to the fore. The collapse of some internationally active banks, such as Herstatt Bank (1974), highlighted the need for improved banking supervision at an international level. The G10 Governors created the Basel Committee on Banking Supervision (BCBS), which remains active. The BIS developed into a global meeting place for regulators and for developing international standards (Basel Concordat, Basel Capital Accord, Basel II and III). Through its member central banks, the BIS was actively involved in the resolution of the Latin American debt crisis (1982).

From 1964 until 1993, the BIS provided the secretariat for the Committee of Governors of the Central Banks of the Member States of the European Community (Committee of Governors).[17] This Committee had been created by the European Council decision to improve monetary cooperation among the EC central banks. Likewise, the BIS in 1988–89 hosted most of the meetings of the Delors Committee (Committee for the Study of Economic and Monetary Union), which produced a blueprint for monetary unification subsequently adopted in the Maastricht Treaty (1992). In 1993, when the Committee of Governors was replaced

by the European Monetary Institute (EMI – the precursor of the ECB), it moved from Basel to Frankfurt, cutting its ties with the BIS.

In the 1990s–2000s, the BIS successfully globalized, breaking out of its traditional European core. This was reflected in a gradual increase in its membership (from 33 shareholding central bank members in 1995 to 60 in 2013, which together represent roughly 95% of global GDP), and also in the much more global composition of the BIS Board of Directors. In 1998, the BIS opened a Representative Office for Asia and the Pacific in the Hong Kong

SAR. A BIS Representative Office for the Americas was established in 2002 in Mexico City.

The BIS was originally owned by both central banks and private individuals, since the United States, Belgium and France had decided to sell all or some of the shares allocated to their central banks to private investors. BIS shares traded on stock markets, which made the bank an unusual organization: an international organization (in the technical sense of public international law), yet allowed for private shareholders. Many central banks had similarly started as such private

institutions; for example, the Bank of England was privately owned until 1946. In more recent years the BIS has bought back its once publicly traded shares.[18] It is now wholly owned by BIS members (central banks), but still operates in the private market as a counterparty, asset manager and lender for central banks and international financial institutions.[19] Profits from its transactions are used, among other things, to fund the bank's other international activities.

After the 2022 Russian invasion of Ukraine, in March 2022 the BIS suspended the Bank of Russia's membership.[20]

Organization of central banks

As an organization of central banks, the BIS seeks to make monetary policy more predictable and transparent among its 60-member central banks, except in the case of Eurozone countries which forfeited the right to conduct monetary policy in order to implement the euro. While monetary policy is determined by most sovereign nations, it is subject to central and private banking scrutiny and potentially to speculation that affects foreign exchange rates and especially the fate of export economies. BIS aims to keep monetary policy in line with reality and to help

implement monetary reforms in time, preferably as a simultaneous policy among all 60 member banks and also involving the International Monetary Fund.

Central banks do not unilaterally "set" rates, rather they set goals and intervene using their massive financial resources and regulatory powers to achieve monetary targets they set. One reason to coordinate policy closely is to ensure that this does not become too expensive and that opportunities for private arbitrage exploiting shifts in policy or difference in policy, are rare and quickly removed.

Two aspects of monetary policy have proven to be particularly sensitive, and the BIS, therefore, has two specific goals: to regulate capital adequacy and make reserve requirements transparent.

Regulates capital adequacy

Capital adequacy policy applies to equity and capital assets. These can be overvalued in many circumstances because they do not always reflect current market conditions or adequately assess the risk of every trading position. Accordingly, the Basel standards require the capital/asset ratio of internationally

active commercial banks to be above a prescribed minimum international standard, to improve the resilience of the banking sector.

The main role of the Basel Committee on Banking Supervision, hosted by the BIS, is setting capital adequacy requirements. From an international point of view, ensuring capital adequacy is key for central banks, as speculative lending based on inadequate underlying capital and widely varying liability rules cause economic crises as "bad money drives out good" (Gresham's Law).

Encourages reserve transparency

Reserve policy is also important, especially to consumers and the domestic economy. To ensure liquidity and limit liability to the larger economy, banks cannot create money in specific industries or regions without limit. To make bank depositing and borrowing safer for customers and reduce the risk of bank runs, banks are required to set aside or "reserve".

Reserve policy is harder to standardize, as it depends on local conditions and is often fine-tuned to make industry-specific or

region-specific changes, especially within large developing nations. For instance, the People's Bank of China requires urban banks to hold 7% reserves while letting rural banks continue to hold only 6%, and simultaneously telling all banks that reserve requirements on certain overheated industries would rise sharply or penalties would be laid if investments in them did not stop completely. The PBoC is thus unusual in acting as a national bank, focused on the country and not on the currency, but its desire to control asset inflation is increasingly shared among BIS members who fear "bubbles", and among exporting countries that find it difficult to

manage the diverse requirements of the domestic economy, especially rural agriculture, and an export economy, especially in manufactured goods.

Effectively, the PBoC sets different reserve levels for domestic and export styles of development. Historically, the United States also did this, by dividing federal monetary management into nine regions, in which the less-developed western United States had looser policies.

For various reasons, it has become quite difficult to accurately assess reserves on more than simple loan instruments, and

this plus the regional differences has tended to discourage standardizing any reserve rules at the global BIS scale. Historically, the BIS did set some standards which favoured lending money to private landowners (at about 5 to 1) and for-profit corporations (at about 2 to 1) over loans to individuals. These distinctions reflecting classical economics were superseded by policies relying on undifferentiated market values – more in line with neoclassical economics.

Goal: monetary and financial stability

The stated mission of the BIS is to serve central banks in their pursuit of monetary and financial stability, to foster international cooperation in those areas and to act as a bank for central banks. The BIS pursues its mission by:

- fostering discussion and facilitating collaboration among central banks;
- supporting dialogue with other authorities that are responsible for promoting financial stability;

- carrying out research and policy analysis on issues of relevance for monetary and financial stability;
- acting as a prime counterparty for central banks in their financial transactions; and
- serving as an agent or trustee in connection with international financial operations.

The role that the BIS plays today goes beyond its historical role. The original goal of the BIS was "to promote the co-operation of central banks and to provide additional facilities for international financial operations; and to act as trustee

or agent in regard to international financial settlements entrusted to it under agreements with the parties concerned", as stated in its Statutes of 1930.[21]

Role in banking supervision

The BIS hosts the Secretariat of the Basel Committee on Banking Supervision and with it has played a central role in establishing the Basel Capital Accords (now commonly referred to as Basel I) of 1988, Basel II framework in 2004 and more recently Basel III framework in 2010.

Financial results

BIS denominates its reserve in IMF special drawing rights. The balance sheet total of the BIS on 31 March 2019 was SDR 291.1 billion (US$403.7 billion) and a net profit of SDR 461.1 million (US$639.5 million).[22]

Members

Sixty-three central banks and monetary authorities are currently members of the BIS and have rights of voting and representation at general meetings. The number of countries represented in each continent are: 35 in Europe, 15 in Asia, 5 in

South America, 3 in North America, 3 in Africa, and 2 in Oceania.[23][24] The 63 members represent the following countries:

- Bank of Algeria
- Central Bank of Argentina
- Reserve Bank of Australia
- Oesterreichische Nationalbank
- National Bank of Belgium
- Central Bank of Bosnia and Herzegovina
- Central Bank of Brazil
- Bulgarian National Bank
- Bank of Canada

- Central Bank of Chile
- People's Bank of China
- Bank of the Republic of Colombia
- Croatian National Bank
- Czech National Bank
- Danmarks Nationalbank
- Bank of Estonia
- *European Central Bank*
- Bank of Finland
- Bank of France
- Deutsche Bundesbank
- Bank of Greece
- *Hong Kong Monetary Authority*

- Hungarian National Bank
- Central Bank of Iceland
- Reserve Bank of India
- Bank Indonesia
- Central Bank of Ireland
- Bank of Israel
- Bank of Italy
- Bank of Japan
- Bank of Korea
- Central Bank of Kuwait
- Bank of Latvia
- Bank of Lithuania
- Central Bank of Luxembourg

- Bank Negara Malaysia
- Bank of Mexico
- De Nederlandsche Bank
- Reserve Bank of New Zealand
- National Bank of North Macedonia
- Bank Al-Maghrib
- Norges Bank
- Central Reserve Bank of Peru
- Bangko Sentral ng Pilipinas
- National Bank of Poland
- Banco de Portugal
- National Bank of Romania
- Saudi Central Bank

- National Bank of Serbia
- Monetary Authority of Singapore
- National Bank of Slovakia
- Bank of Slovenia
- South African Reserve Bank
- Bank of Spain
- Sveriges Riksbank
- Swiss National Bank
- Bank of Thailand
- Central Bank of the Republic of Turkey
- Central Bank of the United Arab Emirates
- Bank of England
- United States Federal Reserve System

- State Bank of Vietnam

Central Bank of the Russian Federation was suspended in March 2022 (see "History", above).

Leadership

The first chairman was Gates W. McGarrah (1863–1940), who had risen from the job of cashier at a New York industrial bank to its president, and later the first Chairman of the Federal Reserve Bank of New York. The chairs concurrently held the role of president from April 1930 to May 1937 and July 1946 to 27 June 2005, when it was abolished. Johan Beyen of the

Netherlands served as president from May 1937 to December 1939 and the position was vacant until July 1946.[25][26]

BIS Chairs

Chair	Nationality	Dates
Gates McGarrah	United States	April 1930 – May 1933
Leon Fraser	United States	May 1933 – May 1935
Leonardus Trip	Netherlands	May 1935 – May 1937
Otto Niemeyer	United Kingdom	May 1937 – May 1940
Thomas H. McKittrick	United States	January 1940 – June 1946
Ernst Weber	Switzerland	December 1942 – November 1945
Maurice Frère	Belgium	July 1946 – June 1958
Marius Holtrop	Netherlands	July 1958 – June 1967
Jelle Zijlstra	Netherlands	July 1967 – December 1981
Fritz Leutwiler	Switzerland	January 1982 – December 1984
Jean Godeaux	Belgium	January 1985 – December 1987
Wim Duisenberg	Netherlands	January 1988 – December 1990
Bengt Dennis	Sweden	January 1991 – December 1993
Wim Duisenberg	Netherlands	January 1994 – June 1997
Alfons Verplaetse	Belgium	July 1997 – February 1999
Urban Bäckström	Sweden	March 1999 – February 2002
Nout Wellink	Netherlands	March 2002 – February 2006
Jean-Pierre Roth	Switzerland	March 2006 – February 2009
Guillermo Ortiz	Mexico	March 2009 – December 2009
Christian Noyer	France	March 2010 – October 2015
Jens Weidmann	Germany	November 2015 – December 2021
François Villeroy de Galhau	France	January 2022 – present

BIS General Managers

General Manager	Nationality	Dates
Pierre Quesnay	France	1930–1938
Roger Auboin	France	1938–1958
Guillaume Guindey	France	1958–1963
Gabriel Ferras	France	1963–1971
René Larre	France	1971–1981
Gunther Schleiminger	Germany	1981 – May 1985
Alexandre Lamfalussy	Belgium	May 1985 – December 1993
Andrew Crockett	United Kingdom	January 1994 – March 2003
Malcolm Knight	Canada	April 2003 – September 2008
Jaime Caruana	Spain	April 2009 – November 2017
Agustín Carstens	Mexico	December 2017 – present

Board of directors

- Andrew Bailey, London
- Roberto Campos Neto, Brasília
- Shaktikanta Das, Mumbai

- Alejandro Díaz de León Carrillo (es), Mexico City
- Stefan Ingves, Stockholm
- Thomas Jordan, Zurich
- Klaas Knot, Amsterdam
- Haruhiko Kuroda, Tokyo
- Christine Lagarde, Frankfurt am Main
- Chang Yong Rhee, Seoul
- Tiff Macklem, Ottawa
- Jerome H. Powell, Washington, D.C.
- François Villeroy de Galhau, Paris
- Ignazio Visco, Rome
- John C. Williams, New York
- Pierre Wunsch, Brussels

- Yi Gang, Beijing

Criticism

Strong criticisms of the financial institution have been made by Dutch economist and author Ronald D. Bernard who argues that numerous transactions bordering on ethics and legality have been passed through the *BIS* since its founding, beginning with the business dealings that the British and Americans allegedly had with the Germans during World War II, particularly in connection with the sale of gold seized by the Nazis from German Jews: "Everything that could not stand the

light of day, passed through it, by a devious means".[27]

Red Books

One of the Group's first projects, a detailed review of payment system developments in the G10 countries, was published by the BIS in 1985 in the first of a series that has become known as "Red Books". Currently, the red books cover countries participating in the Committee on Payments and Market Infrastructures (CPMI).[28] A sample of statistical data in the red books appears in the table below, where local currency is converted to US dollars using end-of-year rates.[29]

Banknotes and coin in circulation (12/31/2018)

Per Capita	Area	Billions of Dollars
$10,194	Switzerland	$87
$8,471	Hong Kong SAR	$63
$8,290	Japan	$1,048
$6,378	Singapore	$36
$5,238	United States	$1,719
$4,230	Eurozone	$1,446
$2,404	Australia	$60
$2,003	Korea	$103
$1,924	Canada	$71
$1,683	Saudi Arabia	$56
$1,417	United Kingdom	$94
$1,009	Russia	$148
$825	China	$1,151
$682	Sweden	$7
$680	Mexico	$85
$513	Argentina	$23
$327	Brazil	$68
$311	Turkey	$26
$230	India	$307
$205	South Africa	$12
$196	Indonesia	$52

See also

- ***Banks portal***
- ***Business and economics portal***
- ***Politics portal***

- Bank regulation
- Basel III
- CLS Group
- Financial Stability Board
- Global financial system
- International Court of Justice
- League of Nations

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External links

Wikimedia Commons has media related to ***Bank for International Settlements***.

- Official website (https://www.bis.org/)

- "They've Got a Secret" (http://www.nytimes.com/2013/07/21/books/review/tower-of-basel-by-adam-lebor.html) by Michael Hirsh, *The New York Times*, 2013 (a book review of *Tower of Basel*, Adam LeBor, 2014)
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